

EXHIBIT D

From: Alexander Eiseman[alex@zamacap.com]
Sent: 2021-10-20T02:59:59Z
To: タケウチ トウジ[toji.takeuchi@hq.universal-777.com]
Subject: Zama proposal
Attachment: Zama proposal.pdf
Attachment: Proposed services.xlsx

Takeuchi-san,

As per our conversation on Tuesday morning, please find attached Zama's proposal for services. I very much appreciate your desire to retain us and look forward to continuing to work together.

I'd be happy to discuss further at your convenience.

Best regards,

Alex

Alexander H Eiseman

Managing Partner

Zama Capital

900 Third Avenue Suite 201

New York, NY 10022

(o) 212-418-1235

(c) 914-843-7668

alex@zamacap.com



Universal Entertainment Corporation Proposal Presentation – 2021

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Overview of Proposal

- Zama would like to congratulate Universal on successfully executing a merger agreement with 26 Capital Acquisition Corp. Although there is a very large amount of work to do over the next several months to close/list on NASDAQ, we believe that a critical first milestone has been achieved and the stock price movement on Monday shows the strong positive view of the market
- We had expected that the time and amount of work to get to this stage would have been less; however, Zama was not willing to sign with any SPAC partner other than the best fit for Universal and their unique asset
- Normally, Universal would have formally hired an investment bank that would have provided similar services for a large fee agreed from the beginning
- As long-term investors in Universal, we were happy to make introductions for no cost and decided to prioritize getting the best result for Universal rather than focusing on fees
- Given the huge amount of additional remaining work required, we believe that Zama can only provide the same high-quality assistance for appropriate services if properly compensated for our time and resources

Zama would like to continue to offer the full range of its services for compensation that is significantly below other similar arrangements

- Zama Capital would like to propose total compensation of \$10mm, including \$2.5mm cash upfront and \$7.5mm paid upon completion of work (open to multiple forms of cash or equity consideration)
- At the transaction value of \$2.6bn for Okada Manila, typical total cash transaction expenses would be approximately \$54-87mm (see comparable deal fees on next page)
 - Zama has been extensively involved to date and has institutional knowledge and relationships with the other advisors and with 26 Capital that would be challenging to replace
 - Zama's proposed compensation of \$10mm would represent only 0.38% of the transaction value, and result in total transaction expenses being between 44-66% lower than normal, depending on how it is measured (see below)

(In \$M)

Comparison Based on Avg. Total Transaction Expenses

Okada Manila Enterprise Value	2,600
Avg. Total Deal Expenses for Similar-Sized Deals	54
As %age of EV	2.08%

Total OM estimated expenses, including Zama	30
Proposed expenses as a percentage of deal amount	1.15%

Discount to standard expense amount 44.44%

Comparison Based on Avg. Transaction Expense Percentage

Okada Manila Enterprise Value	2,600
Avg. Expenses as %age of EV for Similar-Sized Deals	3.36%
Total Expected Transaction Expenses	87

Total OM estimated expenses, including Zama	30
Proposed expenses as a percentage of deal amount	1.15%

Discount to standard expense amount 65.68%

Recent Comparable SPAC Merger Transactions

Precedent SPAC Deal Economics

(Recent deals, \$1bn-\$3.5bn in EV)

SPAC	Target	Enterprise Value (\$M)	Merger Execution announce date	Closed Date	Net Sponsor Shares	Sponsor Equity Ownership	Cash Deal Fees	Cash Deal Fees as %age of EV
M3-Brigade	Syniverse	2,850	8/16/2021	Ongoing	7.0	3.7%	130.0	4.6%
Atlas Crest	Archer	2,525	2/10/2021	9/17/2021	12.5	3.0%	63.0	2.5%
Sustainable Opportunities	DeepGreen	2,378	3/4/2021	9/9/2021	6.8	2.0%	60.0	2.5%
Qell Acquisition Corp	Lilium	2,374	3/30/2021	9/15/2021	7.7	1.7%	50.0	2.1%
Supernova Partners Acq. Co.	Offerpad	2,368	3/18/2021	9/1/2021	10.1	3.8%	60.0	2.5%
InterPrivate III Finance Co	Aspiration	1,943	8/18/2021	Ongoing	6.8	3.0%	49.0	2.5%
TPG Pace Tech	Nerdy	1,700	1/29/2021	9/20/2021	9.0	5.0%	55.0	3.2%
Motive Capital	Forge	1,601	9/13/2021	Ongoing	10.4	7.5%	60.0	3.7%
Rotor Acquisition	Sarcos Robotics	1,300	4/6/2021	9/27/2021	6.4	3.6%	50.0	3.8%
CM Life Sciences II	Somalogic	1,234	3/29/2021	Ongoing	6.9	4.0%	35.0	2.8%
Environmental Impact Acquisition	GreenLight	1,230	8/10/2021	Ongoing	5.2	3.3%	30.0	2.4%
Rice Acquisition Corp.	Archaea	1,148	4/7/2021	Ongoing	6.2	5.0%	62.0	5.4%
Osprey Technology	Black Sky	1,106	2/18/2021	9/10/2021	7.9	5.3%	53.0	4.8%
Centricus Acquisition	Aroit	1,026	5/12/2021	Ongoing	8.6	6.0%	40.0	3.9%
D8 Holdings	Vicarious Surgical	1,100	4/15/2021	9/20/2021	8.6	5.6%	33.0	3.0%
Cerberus Telecom Acq. Mgmt.	KORE Wireless	1,010	3/12/2021	9/28/2021	7.3	8.1%	39.0	3.9%
Average		1,681	N/A	N/A	8.0	4.4%	54.3	3.4%

PROPOSED OKADA MANILA TRANSACTION

26 Capital Acquisition Corp.	Okada Manila	2,600	10/15/2021	Ongoing	6.9	2.4%	30.0	1.2%
%age from comp average		54.7%			-13.7%	-44.4%	-44.8%	-65.7%

Source: Public filings

Proposed expense on OM's deal (including Zama) is far lower than average



900 Third Avenue
Suite 201
New York, NY 10022
Tel: +1-212-418-1235
alex@zamacap.com

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Zama Capital Strategy Advisors - Project Tiger

Primary work expected to be required through close

TASK	Responsibility
<i>Post-Transaction Announcement through Listing and Post-Listing</i>	
<i>TRLEI Lease</i>	
Valuation and analysis of utilized and excess land	UEC/Zama
Structuring of new lease arrangement	UEC/Zama
Documentation of new lease agreement	UEC/Zama/Legal
<i>Intercompany Debt Push Down</i>	
Analysis of intercompany debt/ordinary course receivables and payables	UEC/Zama
Negotiation of intercompany debt treatment	UEC/Zama
Structuring of intercompany debt treatment/tax considerations	UEC/Zama/Legal
Documentation of new intercompany debt arrangement	UEC/Zama/Legal
<i>Governance and Compensation</i>	
Create/review UEC independent board member candidate list	UEC/Zama
Ensure adherence to Nasdaq independence standards	UEC/Zama/Legal
Review 26 Capital board member candidate list	UEC/Zama
Coordinate background checks for board member candidates	UEC/Zama
Compose press release announcing selection of Okada Manila board members	UEC/Zama
Compensation benchmarking for executive/employee stock compensation pool	UEC/Zama
Develop an executive incentive compensation plan that is consistent with US listed company standards	UEC/Zama
Allocation of employee compensation pool and determination of vesting schedules and metrics	UEC/Zama
<i>Business Strategy Consulting</i>	
Evaluation of different business development opportunities	UEC/Zama
Analyze potential uses for excess land (including contacting and evaluating strategic development partners)	UEC/Zama
Review and assess proposals from 26 Capital	UEC/Zama
Advise on capital markets messaging to foreign equity investors for UEC	UEC/Zama

<i>Communication/Marketing Materials Post-Signing</i>	
Prepare talking points/FAQ's for discussions with key investors	UEC/Zama
Media plan development	UEC/Zama/26 Capital
Review roadshow presentation materials/FAQ's and iterative review with SPAC	UEC/Zama/26 Capital
Prepare Investor/Buy-Side Target List	UEC/Zama/26 Capital
Prepare Sell-Side Target List	UEC/Zama/26 Capital
Reach out to target investors for participation in roadshow meetings	UEC/Zama/26 Capital
Schedule roadshow meetings	UEC/Zama/26 Capital
Prepare investor day presentation and iterative review with SPAC	UEC/Zama/26 Capital
Prepare materials for posting on UEC Manila investor website	UEC/Zama
Select vendors for go-forward public earnings communications	UEC/Zama
<i>PCAOB Audit Completion</i>	
Liase with UHY for completion of key audit milestones	UEC/Zama
Selection of financial statement preparation vendor	UEC/Zama

Assist in preparing analysis, market data, marketing language, and background information materials for proxy	UEC/Zama/26 Capital/Legal
Review of draft proxy statements	UEC/Zama/26 Capital/Legal
Assist in review and response to first round SEC proxy comments	UEC/Zama/26 Capital/Legal
Assist in review and response to second round of SEC proxy comments	UEC/Zama/26 Capital/Legal
Compose press release announcing definitive proxy statement filed/effectiveness	UEC/Zama/26 Capital/Legal
<i>Analyst Education & Marketing - Analyst Day</i>	
Develop analyst day agenda & attendee list	UEC/Zama/26 Capital
Draft save the date	UEC/Zama/26 Capital
Prepare analyst day presentation	UEC/Zama/26 Capital
Coordinate Webcast Logistics	UEC/Zama
Company model review (financial projections and KPIs)	UEC/Zama
Prepare FAQ talking points	UEC/Zama
Notify analysts of "save the date"	UEC/Zama/26 Capital
Finalize expected Q&A list	UEC/Zama
Presentation training and practice	UEC/Zama
Model maintenance/ update KPIs	UEC/Zama
Post presentation follow up with each analyst for feedback and continued education	UEC/Zama

Obtain vendor proposals

UEC/Zama

Assess proposals & select a vendor

UEC/Zama

Engage vendor & obtain draft contract

UEC/Zama

Negotiate & sign contract

UEC/Zama

Bell Ringing Ceremony at Exchange

Coordinate bell ringing ceremony/handle logistics

UEC/Zama

Bell ringing ceremony at Nasdaq exchange

UEC/Zama

Exchange Agent Engagement

Exchange agent candidate list

UEC/Zama

Negotiate terms and select exchange agent

UEC/Zama

Coordinate KYC process with exchange agent

UEC/Zama

Webcast services	UEC/Zama
Wire (press) services	UEC/Zama
Conference calls & transcripts	UEC/Zama
Market Data Services (including surveillance/holder analysis)	UEC/Zama
Transfer agent	UEC/Zama